

# Unemployment Insurance Trust Fund Forecast Summary

## December 2023

### Executive summary

This report summarizes the status and most recent forecast of Oregon's Unemployment Insurance (UI) Trust Fund through 2027. This report is based on data from the Oregon Employment Department, U.S. Department of Labor, and Oregon Office of Economic Analysis. This report is released four times per year — March, June, September, and December. The actual data in each report is through the previous quarter, except for employment data which lags an additional quarter. For example, this report includes actual UI data through the third quarter of 2023 and actual employment data through the second quarter of 2023. The forecast will be extended through 2028 in March 2024. This report does not include any changes, such as changes in economic conditions or new legislation, after November 29, 2023.

State benefit payments from the UI Trust Fund were approximately \$466 million in 2022 and are forecast to be \$721 million in 2023 and \$740 million in 2024. The September forecast was \$466 million in 2022, \$681 million in 2023, and \$699 million in 2024. The expectation of an increase in state benefit payments in 2023 and 2024 is driven by an increase in forecast seasonally adjusted initial claims, seasonally adjusted continued claims, and the average weekly benefit amount.

Employer contributions to the UI Trust Fund were approximately \$1.2 billion in 2022 and are forecast to be \$1.0 billion in 2023 and \$1.2 billion in 2024. The September forecast was \$1.2 billion in 2022, \$1.1 billion in 2023, and \$1.3 billion in 2024.

The expectation is that the UI Trust Fund will remain solvent. [Forward funding](#) — the accumulation of pre-recession reserves — is necessary to maintain solvency while avoiding the need to replenish the UI Trust Fund with alternative funding sources (federal loans, CARES recovery funds, ARPA recovery funds, nonfederal loans, and state general funds). The balance was \$5.3 billion on March 30, 2023. This means the UI Trust Fund fully recovered from the Pandemic Recession. The expectation is that the balance will increase less rapidly than in the September 2023 forecast because of the changes in state benefit payments and contributions discussed above.

UI tax schedule II is in effect in 2023. Schedule III will be in effect for 2024 and is expected to be in effect in 2025-2027. The UI tax schedule is two schedules lower in 2023-26 and one schedule lower in 2027-28 than it would be without [House Bill \(HB\) 3389](#) (passed during the 2021 Legislative Session).

Many states needed to replenish their UI Trust Fund with alternative funding sources in response to the Pandemic Recession. Oregon's UI Trust Fund remains healthy and is well prepared to pay benefits in response to the next recession. In fact, Oregon is the only state that has accomplished all the following since the Pandemic Recession:

- 1) *The passage of legislation to provide permanent UI tax relief for employers.* HB 3389 reduces employer contributions without creating a significant risk of insolvency. HB 3389 forgives \$43.5 million of 2021 employer contributions. It also forgives \$1.1 million in interest and penalties for employers that deferred a portion of 2021 contributions up to Jun. 30, 2022. The total estimated impact of HB 3389 on contributions in 2021-29 is negative \$2.2 billion, mainly due to lower statewide tax schedules. Connecticut and Louisiana also passed legislation that made permanent changes to their UI tax system. However, the changes are a mixture of tax relief and tax burden for employers. These states also supplemented their UI Trust Fund with alternative funding sources.

- 2) *The passage of legislation to permanently expand UI benefits.* Senate Bills (SB) [495](#) and [496](#) (2021 Legislative Session) expand UI eligibility for professional and nonprofessional employees of educational institutions for weeks of unemployment during summer and winter break. In contrast to Oregon, [5 states passed legislation](#) in 2021 or 2022 to permanently reduce the number of weeks of UI benefits. Additionally, Oregon was 1 of 24 states that did not require the expanded pandemic benefits, which were federally funded, to end before Sep. 6, 2021.
- 3) *Oregon did not replenish its UI Trust Fund with alternative funding sources.* This allows Oregon to avoid the additional costs of borrowing, which are often paid by taxable employers, and to avoid federal stipulations about how its UI program should be designed and administered. Since March 2020, 72% of states and territories (38 of 53) have used at least 1 source of federal funds to replenish their UI Trust Fund balance, and 17 of these states have used 2 sources. States that replenish their UI Trust Fund with federal recovery funds after Apr. 1, 2022, are prohibited from reducing UI benefit or duration levels until the end of 2024. Although this stipulation does not impact Oregon, there are more policy options for a variety of reasons when the UI Trust Fund is solvent.

## Contents

The remainder of this report covers the following:

- State benefit payments and employer contributions forecast through 2027
- Comparison of the last two UI Trust Fund balance forecasts
- UI Tax schedule forecast through 2027 and long-term average UI tax rates
- *Appendix 1*: Economic data for the last two forecasts
- *Appendix 2*: Definitions of economic data
- *Appendix 3*: Data for figures 1-4 from the last two forecasts

## Contact information

For more information, contact OED's Communication team at [OED\\_communications@oregon.gov](mailto:OED_communications@oregon.gov).

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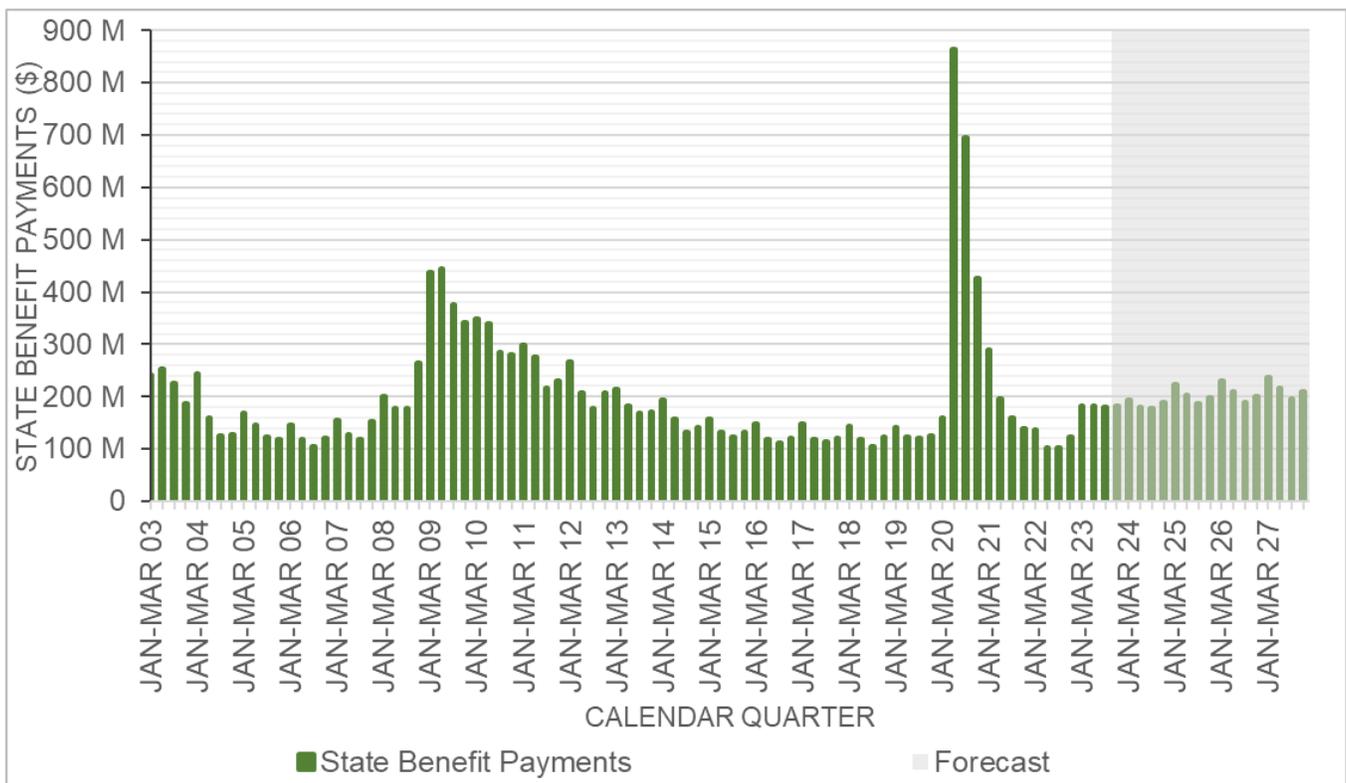
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## State benefit payments from the UI Trust Fund

Figure 1 reports actual and forecast state benefit payments from the UI Trust Fund in 2003-27. The UI workload forecast is based on forecast economic conditions, historic claims data, estimated workload parameters and program transition rates.

State benefit payments from the UI Trust Fund were approximately \$466 million in 2022 and are forecast to be \$721 million in 2023 and \$740 million in 2024. The September forecast was \$466 million in 2022, \$681 million in 2023, and \$699 million in 2024. The expectation of an increase in state benefit payments in 2023 and 2024 is driven by an increase in forecast seasonally adjusted initial claims, seasonally adjusted continued claims, and the average weekly benefit amount. If higher unemployment were to occur, the impact on claims and state benefit payments may be less pronounced than before the pandemic due to structural changes in the labor market that have resulted in a larger share of employment in relatively stable, higher-wage industries and fewer people monetarily eligible for UI due to self-employment.

**Figure 1.** State benefit payments from the UI Trust Fund, Oregon, 2003-27



Source: Oregon Employment Department/ETA 5159/OED Workload Report/Office of Economic Analysis

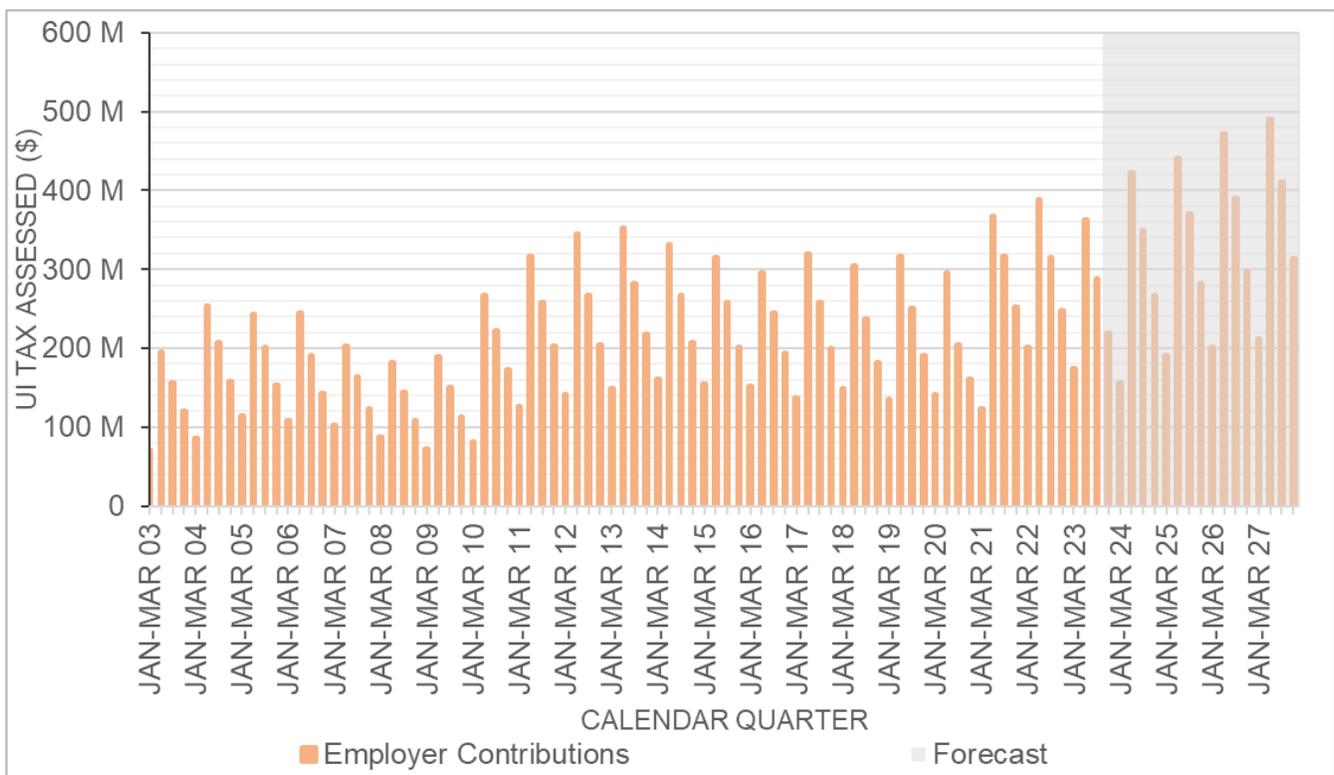
## Employer contributions to the UI Trust Fund

Figure 2 reports actual and forecast employer contributions to the UI Trust Fund in 2003-27. Contributions to the UI Trust Fund are the UI tax assessed, excluding contributions for the Supplemental Employment Department Administrative Fund [ORS 657.463(2)] and the Wage Security Fund [ORS 657.439(2)(a)]. Contributions are usually due the last day of the month following the end of the quarter ([UI Pub 139](#)). For example, contributions for the fourth quarter of 2022 were due Jan. 31, 2023.

Employer contributions to the UI Trust Fund were approximately \$1.2 billion in 2022 and are forecast to be \$1.0 billion in 2023 and \$1.2 billion in 2024. The September forecast was \$1.2 billion in 2022, \$1.1 billion in 2023, and \$1.3 billion in 2024. Forecast contributions increase in 2024-27 due to the expectation of wage and salary inflation, increases in taxable employment and taxable payroll and because of the expectation that the statewide tax will revert to schedule III during 2024-2027. The deposit of overpayment and penalty collections in the UI Trust Fund are estimated to be \$8.5 million in 2022 and forecast to be \$7.0 million in 2023.

[HB 3389](#) forgives \$43.5 million of 2021 employer contributions. It also forgives \$1.1 million in interest and penalties for employers that deferred a portion of 2021 contributions up to Jun. 30, 2022. The forgiveness of 2021 contributions shows in Figure 2 as a reduction in contributions. The total estimated impact of HB 3389 on contributions in 2021-29 is negative \$2.2 billion, mainly due to lower statewide tax schedules.

**Figure 2.** Employer contributions to the UI Trust Fund, Oregon, 2003-27



Source: Oregon Employment Department/ETA 2112/Office of Economic Analysis

## UI Trust Fund balance

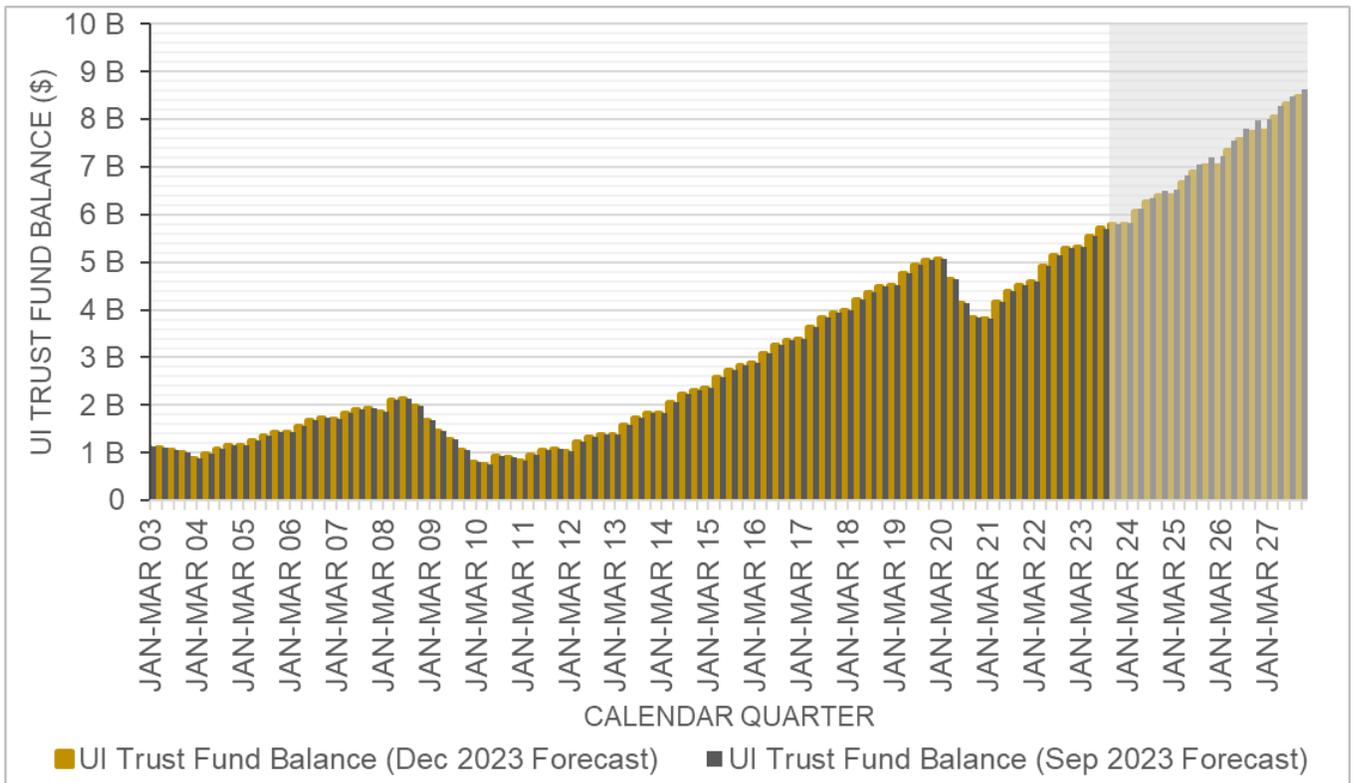
Figure 3 shows the actual and forecast UI Trust Fund balance in 2003-27 for the last two forecasts. The expectation is that the balance will increase less rapidly than in the September 2023 forecast because of the changes in state benefit payments and contributions discussed above. The balance was \$5.3 billion on March 30, 2023. This means the balance fully recovered from the Pandemic Recession.

[Forward funding](#) — the accumulation of prerecession reserves — is necessary to maintain solvency while avoiding the need to replenish the UI Trust Fund with alternative funding sources. Per section 1201 of the Social Security Act, a state must request a federal UI loan if it forecasts the UI Trust Fund does not have reserves to pay at least three months of benefits. Fortunately, the expectation is that this will not occur in Oregon. On May 30, 2023, 2 states and a territory had federal [UI loans](#) of \$25.4 billion. This amount does not include the other funding sources that were used to replenish state UI Trust Fund balances (CARES recovery funds, ARPA recovery funds, nonfederal loans and state general funds). Since March 2020, 72% of states and territories (38 of 53) have used at least 1 source of federal funds to replenish their UI Trust Fund balance, and 17 of these states have used 2 sources.

If a state borrows money to pay UI benefits, taxable employers will often need to pay borrowing costs in addition to UI payroll contributions. There is an interest charge on federal UI loans that cannot be paid from the UI Trust Fund. In Oregon, if the interest payable from a federal UI loan exceeds the threshold given by ORS 657.840(2), each taxable employer shall be assessed a federal advance interest repayment tax. Additionally, the Federal Unemployment Tax Act (FUTA) payroll tax credit can be reduced for states that have an outstanding UI loan for 2 consecutive years. The credit reduction rises each subsequent year that the loan is not repaid in full. Employers in states with a credit reduction incur a FUTA tax rate of 0.6% + FUTA credit reduction. For 2022, 5 states and territories that borrowed during the Pandemic Recession have a [FUTA credit reduction](#) of at least 0.3%.

The UI Trust fund earns quarterly interest on the balance invested at the U.S. Treasury. This additional fund stream increases the likelihood of a lower statewide UI tax schedule and individual employer tax rates. From the Trust Fund balance low point of \$767 million in the second quarter of 2010, the UI Trust Fund has earned interest of \$957 million, including \$37.0 million in the third quarter of 2023.

**Figure 3.** UI Trust Fund balance, Oregon, 2003-27

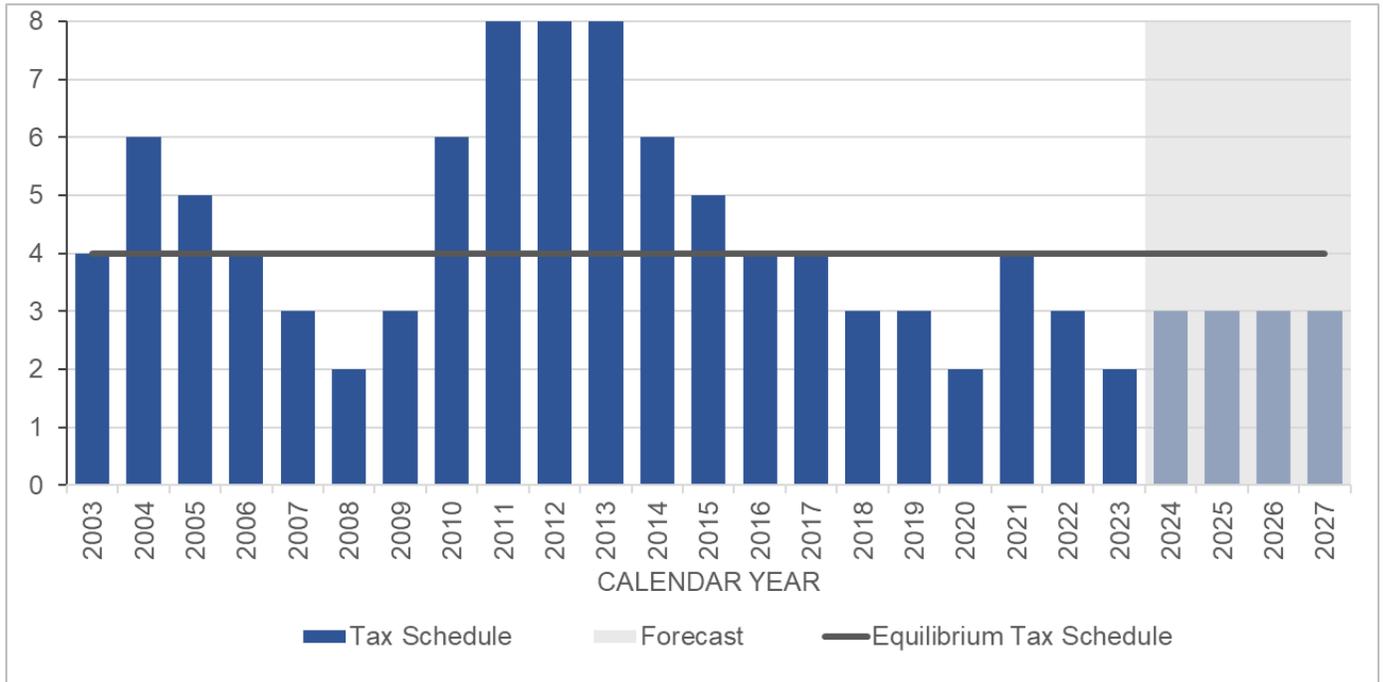


Source: Oregon Employment Department/ETA 2112

## Statewide tax schedule and individual employer tax rates

Figure 4 reports the actual and forecast statewide UI tax schedule in 2003-27. UI tax schedule II is in effect in 2023. UI tax schedule III will be in effect in 2024. Schedule III is expected to be in effect in 2024-2027. The UI tax schedule is two schedules lower in 2023-26 and one schedule lower in 2027-2028 than it would be without HB 3389.

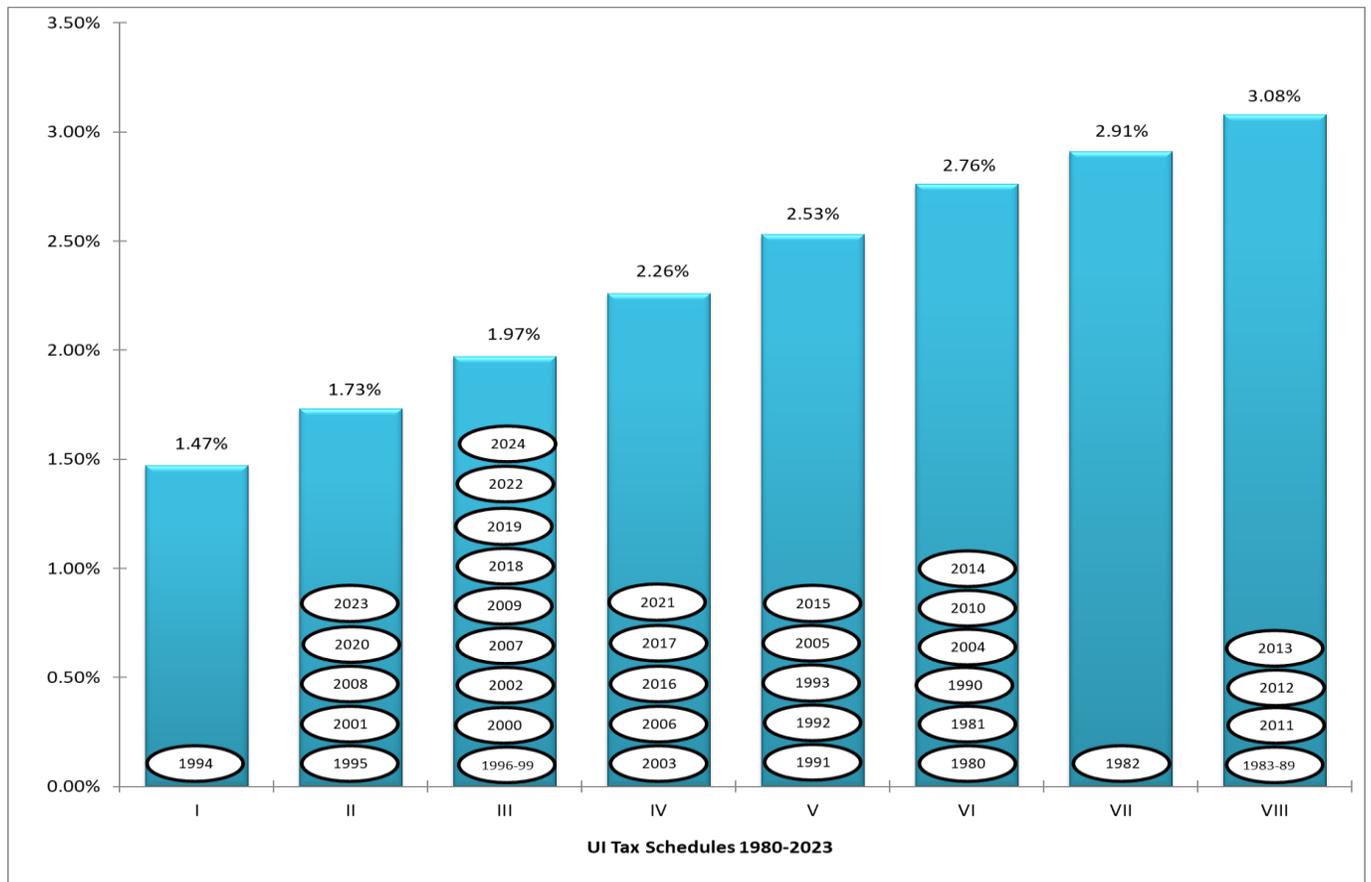
**Figure 4.** Statewide UI tax schedule, Oregon, 2003-27



Source: Oregon Employment Department/ETA 5159

Figure 5 illustrates the statewide UI tax schedules and the long-term average tax rates on taxable wages for individual employers. The circles in Figure 5 represent the years that tax schedule was in effect. The values above each bar shows the long-term average tax rate for that tax schedule. Per ORS 657.462, each tax schedule has several rates that are assigned to employers based on the rate their employees received UI benefits relative to their taxable payroll (benefit ratio). The average tax rate on taxable wages will increase in 2024, from 1.73% in 2023 to 1.97% in 2024, due to the change from schedule II to schedule III.

**Figure 5.** Statewide UI tax schedules and long-term average tax rates on taxable wages for individual employers, Oregon, 1980-2023



Source: Oregon Employment Department

## Appendix 1: Economic data

Appendix table A1 reports the major economic variables from the Office of Economic Analysis forecast, including a comparison of the data from the last two forecasts.

**Appendix table A1.** Employment, income, and other indicators forecasts, Oregon, 2020-27

Calendar Year Quarter	Total Nonfarm Employment (thousands of employees)		Wage & Salary (2017Q1-2017Q2 = 100)		Unemployment Rate (percent of civilian labor force)		CPI, West Region (1982-84=100)	
	Dec-23	Sep-23	Dec-23	Sep-23	Dec-23	Sep-23	Dec-23	Sep-23
2020Q1	1,963.0	1,962.7	118.0	117.7	3.6%	3.6%	273.9	273.9
2020Q2	1,727.0	1,727.3	110.8	110.7	11.9%	11.9%	273.4	273.4
2020Q3	1,808.2	1,808.6	114.4	114.5	8.2%	8.2%	276.2	276.2
2020Q4	1,825.1	1,824.8	120.1	120.1	6.7%	6.7%	276.8	276.8
2021Q1	1,830.8	1,830.5	121.2	120.6	6.3%	6.3%	278.9	278.9
2021Q2	1,872.0	1,872.3	124.8	124.7	5.6%	5.6%	285.9	285.9
2021Q3	1,894.2	1,894.7	128.3	128.6	4.8%	4.8%	290.4	290.4
2021Q4	1,906.6	1,905.9	131.0	131.3	4.1%	4.2%	294.8	294.8
2022Q1	1,925.9	1,925.5	133.7	134.0	3.7%	3.7%	301.6	301.6
2022Q2	1,942.0	1,942.8	133.6	134.9	3.7%	3.7%	310.1	310.1
2022Q3	1,959.4	1,961.0	136.7	138.7	4.3%	4.4%	314.4	314.4
2022Q4	1,957.2	1,959.4	136.7	138.4	4.8%	4.8%	315.9	315.9
2023Q1	1,976.5	1,972.0	140.7	140.3	4.6%	4.6%	319.1	319.1
2023Q2	1,985.3	1,980.3	143.0	142.2	3.7%	3.8%	323.4	323.4
2023Q3	1,990.9	1,992.1	145.8	145.2	3.4%	3.5%	326.2	325.3
2023Q4	1,999.3	1,999.4	147.9	147.1	3.6%	3.6%	328.0	328.9
2024Q1	2,001.5	2,003.2	149.5	148.9	3.7%	3.7%	329.5	332.0
2024Q2	2,006.0	2,007.7	151.5	150.9	3.8%	3.8%	332.7	334.9
2024Q3	2,010.0	2,011.4	153.3	152.7	3.9%	3.9%	335.5	337.4
2024Q4	2,013.9	2,014.5	155.1	154.5	4.0%	4.0%	338.2	339.2
2025Q1	2,016.5	2,017.1	156.9	156.3	4.1%	4.1%	340.1	342.2
2025Q2	2,019.5	2,020.4	158.8	158.2	4.1%	4.1%	341.8	344.7
2025Q3	2,022.8	2,024.5	160.6	160.1	4.1%	4.1%	343.9	346.8
2025Q4	2,025.8	2,027.4	162.4	162.0	4.1%	4.1%	345.9	349.0
2026Q1	2,029.7	2,031.7	164.3	163.9	4.1%	4.1%	348.1	351.1
2026Q2	2,033.2	2,035.5	166.2	165.8	4.1%	4.1%	350.1	353.1
2026Q3	2,037.5	2,039.5	168.2	167.8	4.1%	4.1%	352.0	355.2
2026Q4	2,040.1	2,042.1	170.1	169.7	4.1%	4.1%	354.0	357.5
2027Q1	2,043.0	2,045.0	172.0	171.7	4.1%	4.1%	356.0	359.5
2027Q2	2,047.4	2,049.1	174.1	173.7	4.1%	4.1%	358.0	361.6
2027Q3	2,051.8	2,053.6	176.2	175.8	4.1%	4.1%	360.1	363.8
2027Q4	2,055.8	2,057.4	178.2	177.9	4.1%	4.1%	362.1	365.8

Source: [Office of Economic Analysis](#)

## Appendix 2: Definitions of economic data

The following are definitions for the economic data reported in table A1:

- Total nonfarm employment: A measure of the number of workers in the economy that excludes proprietors, private household employees, unpaid volunteers, farm employees, and the unincorporated self-employed. Nonfarm employment is used in the UI Trust Fund model to forecast covered employment and taxable employment.
- Wage and salary: This component of personal income consists of the monetary remuneration of employees. It reflects the amount of wages and salaries disbursed, but not necessarily earned, during the quarter. This component is measured before deductions, such as Social Security contributions and union dues. The percentage growth for wage and salary is used in the UI Trust Fund model to forecast state benefit payments, taxable payroll and the fund adequacy percentage ratio (ORS 657.459).
- Unemployment rate: The rate computed by dividing total unemployed by the civilian labor force. The rate is seasonally adjusted, which smooths out the impact of cyclical patterns that occur every year, such as the increase in unemployment due to winter weather and reduced schooling in summer.
- Consumer Price Index: A measure of the prices paid by urban consumers in the west region for a market basket of consumer goods and services. This is not used to adjust dollar values for inflation in the forecast; the data are provided for reference.

### Appendix 3: Data for figures 1-4

Appendix table A2 reports the data for figures 1-4 from the last two UI Trust Fund forecasts.

**Appendix table A2.** State benefit payments, employer contributions, UI Trust Fund balance and UI tax schedule forecasts, Oregon, 2003-27

Calendar Year Quarter	State Benefit Payments (\$)		Employer Contributions (\$)		UI Trust Fund Balance (\$)		UI Tax Schedule	
	Dec-23	Sep-23	Dec-23	Sep-23	Dec-23	Sep-23	Dec-23	Sep-23
2003Q1	241,039,679	241,039,679	71,444,121	71,444,121	1,130,266,170	1,130,266,170	4	4
2003Q2	252,788,300	252,788,300	194,902,292	194,902,292	1,102,078,660	1,102,078,660	4	4
2003Q3	224,250,108	224,250,108	156,605,408	156,605,408	1,050,003,462	1,050,003,462	4	4
2003Q4	186,017,615	186,017,615	120,157,600	120,157,600	1,016,400,221	1,016,400,221	4	4
2004Q1	234,624,884	234,624,884	85,673,459	85,673,459	885,929,313	885,929,313	6	6
2004Q2	153,583,081	153,583,081	253,924,601	253,924,601	990,176,456	990,176,456	6	6
2004Q3	120,539,704	120,539,704	207,962,256	207,962,256	1,092,505,313	1,092,505,313	6	6
2004Q4	124,315,045	124,315,045	158,076,280	158,076,280	1,152,399,118	1,152,399,118	6	6
2005Q1	150,395,253	150,395,253	114,943,447	114,943,447	1,147,262,343	1,147,262,343	5	5
2005Q2	140,010,274	140,010,274	243,724,447	243,724,447	1,255,298,135	1,255,298,135	5	5
2005Q3	118,558,870	118,558,870	201,338,878	201,338,878	1,368,127,661	1,368,127,661	5	5
2005Q4	121,366,346	121,366,346	154,057,365	154,057,365	1,432,650,498	1,432,650,498	5	5
2006Q1	142,610,880	142,610,880	108,198,711	108,198,711	1,428,555,410	1,428,555,410	4	4
2006Q2	114,157,413	114,157,413	244,441,650	244,441,650	1,562,311,421	1,562,311,421	4	4
2006Q3	103,160,743	103,160,743	190,684,189	190,684,189	1,689,342,084	1,689,342,084	4	4
2006Q4	118,215,951	118,215,951	142,627,628	142,627,628	1,737,202,696	1,737,202,696	4	4
2007Q1	152,880,954	152,880,954	102,862,557	102,862,557	1,719,174,879	1,719,174,879	3	3
2007Q2	127,103,161	127,103,161	202,518,892	202,518,892	1,832,834,475	1,832,834,475	3	3
2007Q3	115,794,947	115,794,947	164,539,424	164,539,424	1,915,136,984	1,915,136,984	3	3
2007Q4	150,039,723	150,039,723	124,183,646	124,183,646	1,933,574,529	1,933,574,529	3	3
2008Q1	198,621,866	198,621,866	88,314,676	88,314,676	1,862,825,358	1,862,825,358	2	2
2008Q2	176,158,408	176,158,408	181,939,023	181,939,023	2,119,259,285	2,119,259,285	2	2
2008Q3	176,862,539	176,862,539	144,171,614	144,171,614	2,121,732,921	2,121,732,921	2	2
2008Q4	262,763,932	262,763,932	108,358,966	108,358,966	1,971,042,702	1,971,042,702	2	2
2009Q1	388,327,391	388,327,391	73,285,470	73,285,470	1,679,692,126	1,679,692,126	3	3
2009Q2	400,242,354	400,242,354	189,708,984	189,708,984	1,458,890,891	1,458,890,891	3	3
2009Q3	341,659,500	341,659,500	150,553,038	150,553,038	1,286,848,008	1,286,848,008	3	3
2009Q4	306,772,037	306,772,037	113,387,802	113,387,802	1,050,399,526	1,050,399,526	3	3
2010Q1	323,950,574	323,950,574	80,960,036	80,960,036	809,720,257	809,720,257	6	6
2010Q2	308,476,229	308,476,229	267,449,727	267,449,727	766,703,211	766,703,211	6	6
2010Q3	262,112,545	262,112,545	222,736,454	222,736,454	928,227,428	928,227,428	6	6
2010Q4	255,593,376	255,593,376	173,146,673	173,146,673	911,818,887	911,818,887	6	6
2011Q1	269,286,901	269,286,901	126,316,822	126,316,822	838,304,163	838,304,163	8	8

2011Q2	252,674,405	252,674,405	316,932,476	316,932,476	950,569,323	950,569,323	8	8
2011Q3	198,317,628	198,317,628	257,772,595	257,772,595	1,052,004,163	1,052,004,163	8	8
2011Q4	209,408,903	209,408,903	203,483,966	203,483,966	1,087,960,484	1,087,960,484	8	8
2012Q1	242,127,973	242,127,973	141,319,509	141,319,509	1,031,867,054	1,031,867,054	8	8
2012Q2	188,420,085	188,420,085	345,157,727	345,157,727	1,220,131,055	1,220,131,055	8	8
2012Q3	163,951,039	163,951,039	267,470,201	267,470,201	1,340,772,486	1,340,772,486	8	8
2012Q4	189,976,137	189,976,137	204,946,317	204,946,317	1,392,196,162	1,392,196,162	8	8
2013Q1	195,404,148	195,404,148	148,349,339	148,349,339	1,372,606,054	1,372,606,054	8	8
2013Q2	167,671,553	167,671,553	352,138,299	352,138,299	1,577,952,469	1,577,952,469	8	8
2013Q3	155,906,814	155,906,814	282,492,746	282,492,746	1,738,303,510	1,738,303,510	8	8
2013Q4	157,402,844	157,402,844	217,861,452	217,861,452	1,832,348,070	1,832,348,070	8	8
2014Q1	176,598,760	176,598,760	160,324,768	160,324,768	1,844,742,691	1,844,742,691	6	6
2014Q2	144,448,941	144,448,941	332,081,353	332,081,353	2,058,337,097	2,058,337,097	6	6
2014Q3	123,132,639	123,132,639	266,894,336	266,894,336	2,223,727,876	2,223,727,876	6	6
2014Q4	136,462,483	136,462,483	207,773,141	207,773,141	2,316,256,976	2,316,256,976	6	6
2015Q1	151,046,231	151,046,231	155,226,472	155,226,472	2,362,907,530	2,362,907,530	5	5
2015Q2	126,930,643	126,930,643	315,971,109	315,971,109	2,579,436,285	2,579,436,285	5	5
2015Q3	118,885,332	118,885,332	258,491,557	258,491,557	2,739,016,975	2,739,016,975	5	5
2015Q4	126,079,080	126,079,080	202,170,774	202,170,774	2,843,548,719	2,843,548,719	5	5
2016Q1	141,013,457	141,013,457	152,624,053	152,624,053	2,897,407,853	2,897,407,853	4	4
2016Q2	115,191,149	115,191,149	296,459,329	296,459,329	3,099,539,327	3,099,539,327	4	4
2016Q3	108,530,345	108,530,345	245,366,056	245,366,056	3,262,538,708	3,262,538,708	4	4
2016Q4	114,451,199	114,451,199	193,537,188	193,537,188	3,357,079,395	3,357,079,395	4	4
2017Q1	140,711,174	140,711,174	136,741,133	136,741,133	3,393,945,595	3,393,945,595	4	4
2017Q2	114,698,696	114,698,696	319,712,230	319,712,230	3,631,873,144	3,631,873,144	4	4
2017Q3	110,364,094	110,364,094	258,397,732	258,397,732	3,827,539,626	3,827,539,626	4	4
2017Q4	116,140,064	116,140,064	200,294,509	200,294,509	3,942,775,718	3,942,775,718	4	4
2018Q1	139,064,879	139,064,879	149,405,031	149,405,031	3,982,430,846	3,982,430,846	3	3
2018Q2	115,610,616	115,610,616	305,206,052	305,206,052	4,221,814,531	4,221,814,531	3	3
2018Q3	102,657,416	102,657,416	236,688,782	236,688,782	4,378,984,333	4,378,984,333	3	3
2018Q4	117,243,781	117,243,781	182,066,778	182,066,778	4,486,682,693	4,486,682,693	3	3
2019Q1	135,578,373	135,578,373	135,957,146	135,957,146	4,528,569,643	4,528,569,643	3	3
2019Q2	118,298,615	118,298,615	316,272,404	316,272,404	4,764,930,897	4,764,930,897	3	3
2019Q3	116,103,165	116,103,165	250,732,850	250,732,850	4,950,351,239	4,950,351,239	3	3
2019Q4	120,606,593	120,606,593	190,644,648	190,644,648	5,054,857,898	5,054,857,898	3	3
2020Q1	152,609,686	152,609,686	141,807,539	141,807,539	5,073,429,955	5,073,429,955	2	2
2020Q2	828,750,247	828,750,247	295,168,782	295,168,782	4,637,994,890	4,637,994,890	2	2
2020Q3	729,845,609	729,845,609	203,774,608	203,774,608	4,144,081,818	4,144,081,818	2	2
2020Q4	423,262,219	423,262,219	161,012,641	161,012,641	3,840,545,839	3,840,545,839	2	2
2021Q1	291,386,067	291,386,067	124,162,155	124,162,155	3,807,348,051	3,807,348,051	4	4
2021Q2	195,414,526	195,414,526	364,889,293	364,889,293	4,154,716,465	4,154,716,465	4	4
2021Q3	159,704,646	159,704,646	313,938,629	313,938,629	4,382,698,157	4,382,698,157	4	4
2021Q4	138,266,788	138,266,788	250,401,483	250,401,483	4,522,049,247	4,522,049,247	4	4
2022Q1	137,690,248	137,690,248	201,561,252	201,561,252	4,599,783,217	4,599,783,217	3	3

2022Q3	102,594,193	102,594,193	311,630,757	311,630,757	5,135,997,107	5,135,997,107	3	3
2022Q4	123,163,499	123,163,499	245,828,400	245,828,400	5,302,554,359	5,302,554,359	3	3
2023Q1	181,014,531	181,014,531	173,483,747	173,483,747	5,325,625,809	5,325,625,809	2	2
2023Q2	181,565,956	181,565,956	362,669,666	362,669,666	5,533,723,250	5,533,723,250	2	2
2023Q3	180,765,369	166,238,332	288,053,168	299,506,667	5,709,743,243	5,693,949,292	2	2
2023Q4	182,060,809	152,255,425	219,606,332	234,419,825	5,784,519,487	5,802,854,010	2	2
2024Q1	192,955,183	180,223,893	157,078,127	167,552,961	5,784,691,491	5,819,491,235	3	3
2024Q2	179,757,850	177,887,209	423,350,942	452,485,114	6,062,104,463	6,118,589,990	3	3
2024Q3	177,709,962	168,476,864	350,370,485	370,806,841	6,273,367,745	6,350,013,161	3	3
2024Q4	189,731,576	172,726,491	267,465,308	285,675,860	6,391,945,453	6,494,951,222	3	3
2025Q1	223,550,929	215,293,298	190,455,087	203,410,913	6,401,102,369	6,516,406,413	3	3
2025Q2	202,208,968	204,396,615	440,972,385	471,025,120	6,681,864,844	6,816,160,951	3	3
2025Q3	187,658,035	187,198,599	370,222,038	391,198,057	6,901,486,052	7,052,538,413	3	3
2025Q4	197,915,040	186,822,408	282,016,317	301,527,427	7,024,596,772	7,201,472,487	3	3
2026Q1	230,163,516	227,433,186	200,750,952	214,759,231	7,036,701,475	7,225,074,045	3	3
2026Q2	209,123,958	215,933,295	473,032,066	506,269,841	7,342,513,242	7,552,492,709	3	3
2026Q3	189,275,094	192,959,734	390,469,989	413,762,187	7,583,848,997	7,808,536,261	3	3
2026Q4	200,699,347	192,614,459	297,424,848	318,276,843	7,722,825,299	7,971,423,263	3	3
2027Q1	236,119,939	236,592,025	211,784,961	226,785,188	7,743,433,277	8,001,380,988	2	2
2027Q2	216,714,970	226,316,850	490,746,051	457,389,208	8,063,469,101	8,273,483,231	2	2
2027Q3	196,106,424	201,684,467	411,774,012	380,288,431	8,326,764,111	8,492,126,767	2	2
2027Q4	209,061,949	202,365,588	313,692,118	292,916,096	8,481,057,844	8,624,253,575	2	2

Source: Oregon Employment Department

Note: Forecast shaded in gray.